Minnesota Housing

Rehabilitation and Emergency Loan Programs System Guide

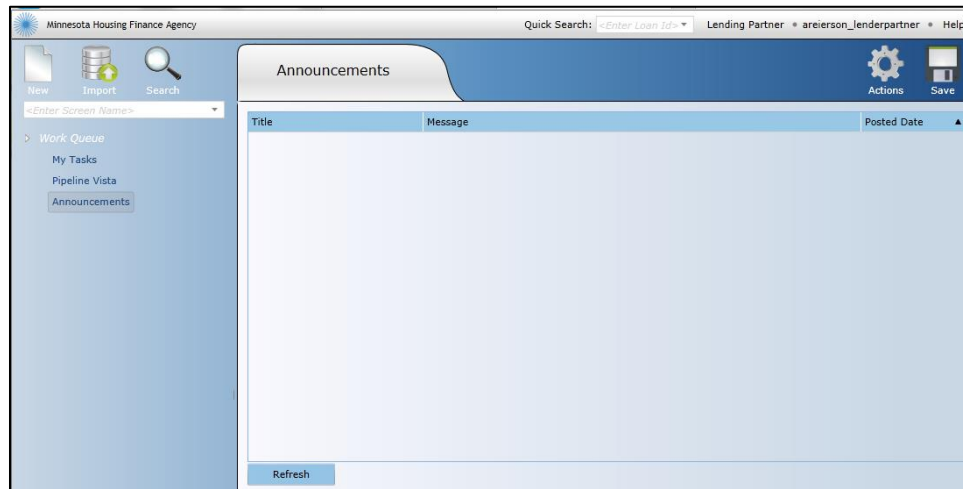*April 22, 2019*

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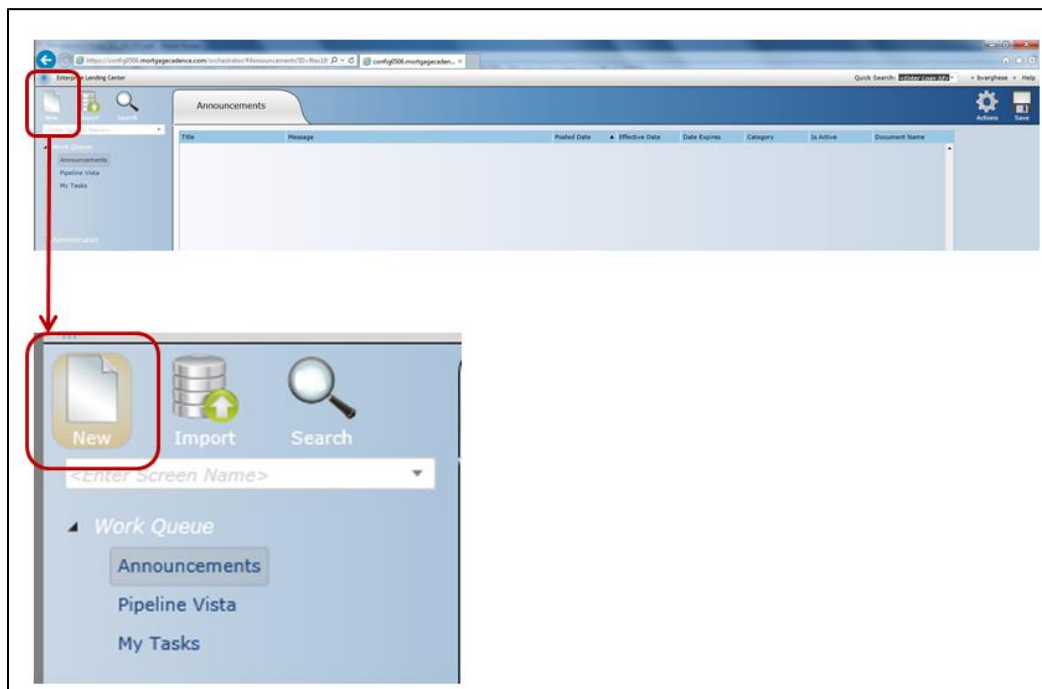# Announcements

After logging into the ELC, the initial landing page will be the Announcements page.
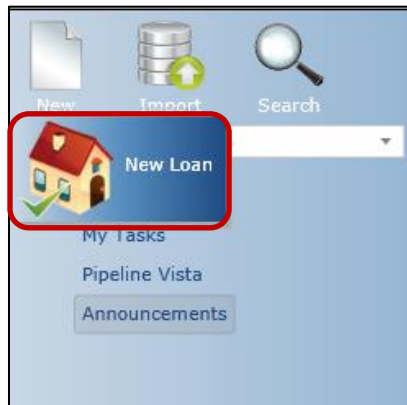

To start a new loan, click on the **New** icon in the upper left corner.

Products and Pricing Wizard

Click on the **New Loan** icon:

The **Products and Pricing Wizard** will open.

Client Selection

The first screen in the Wizard will be the **Client Selection** screen.

1. On the Client Selection screen, the following information must be entered:

    - Client/Branch – This will be pre-populated with the name of the lender partners company.
    - Channel – Select **Rehabilitation / Emergency.**
   - Ops Center – Select **Correspondent Ops Center.**

2. Select **the Loan Officer** name from the dropdown menu.

3. **Lender Loan Number** is an optional field.
    - To continue, use the **Back** and **Next** buttons on the bottom right of the wizard.
    - If you need to jump to a specific section, you can us the Wizard Navigation menu on the left side of the screen.

Borrower Information- Rehabilitation/Emergency

4. The next screen in the wizard is the **Borrower Information** screen.
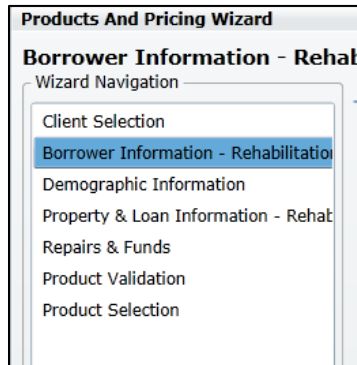
- Complete the required fields on the screen:
  - o Borrower First Name
  - o Borrower Last Name
  - o Borrower SSN
  - o Marital Status
  - o Will Occupy Subject Property

  - o DOB
  - o Phone Number
  - o Household Income
  - o Household size

(Tip: When entering dates on the screen, use the right arrow or / on your keyboard to avoid using the mouse).

Check this box if there are more than two borrowers. Add an application for those additional borrowers from the loan summary screen. ☐

If using this system to generate Mortgage documents: click here to enter additional interested parties. ☐

- If there are more than two borrowers, check the box for additional borrowers. You can then add an application for those additional borrowers from the loan summary screen. See "Loan Commitment System: Basic Navigation and Loan Maintenance" for detailed instructions on adding additional borrowers.
- If using this system to generate Mortgage documents, check the box to enter additional interested parties. If checked, this will populate an additional field in the menu.

Products And Pricing Wizard

Mortgagors
Wizard Navigation

- Client Selection
- Borrower Information - Rehabilitatio
- Demographic Information
- Mortgagors
- Property & Loan Information - Rehab
- Repairs & Funds
- Product Validation
- Product Selection

- Complete the fields on the **Mortgagors** screen:

Interested Parties

Borrowers	Borrowers sign the Note, Mortgage, and all other loan documents. Borrowers are obligated to make loan payments and are on title. Indicate all Borrowers on the Borrower Information screen(s). If there are more than two Borrowers, check the box for Additional Applications (Borrowers) on the Borrower Information screen (under the Borrower(s)' data).
Additional Mortgagors	Additional Mortgagors are on the property title. Additional Mortgagors are not Borrowers so they only sign the Mortgage. They do not sign the Note. Additional Mortgagors (who are on title but are not Borrowers) are not obligated to make loan payments.
Cosigners	If there are Cosigners, check the box for Cosigners on the Borrower Information screen (under the Borrower(s)' data). Cosigners are not allowed under all programs. Consult the appropriate program manual.

Mortgagors

Enter all Mortgagors and Relationship to Each Other
(All those on title, including all Borrowers, as you want them to appear on the Mortgage.)

Are There Any Additional Mortgagors Who Will Be On Title But Who Are Not Borrowers?   ☐

Additional Mortgagor Names (These names will appear on the Mortgage only)
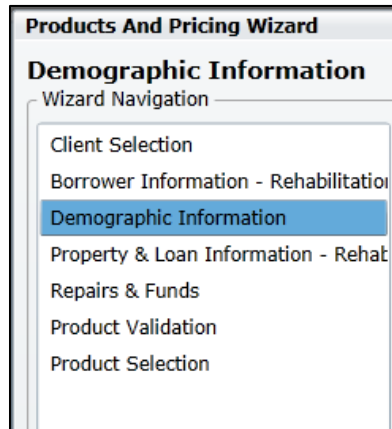Do not include Borrowers or Cosigners

| First Name | | Last Name | |
| First Name | | Last Name | |

[Back] [Next] [Save and Exit] [Cancel]

After completing the fields, navigate to the next screen using the **Next** icon at the bottom of the screen.

Demographic Information

5. The next screen is the **Demographic Information** for the Borrower.

- All fields in this screen are required.
- This screen requires scrolling up/down, as well as left/right to navigate.
- Once all fields are completed, select **Next** to move to the next screen.

Property & Loan Information

6. Next, complete the **Property & Loan Information** Screen.
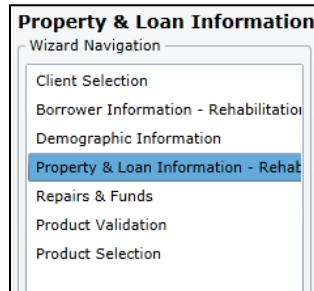
- The required fields in Subject Property Information are:
    - o Property Street, City and Zip Code
    - o County
    - o State
    - o Property Type
    - o Number of Units
    - o Date Acquired
- The required fields under Loan Information are:
    - o Program
    - o Lien Type
    - o Loan Amount
    - o Loan Term
    - o CLTV
    - o Is the Property Subject to a Reverse Mortgage

- Complete all applicable fields and select **Next**.

Repairs & Funds

7. The next section to complete is **Repairs & Funds**.

- In this section, enter the amount of **Repair Types and Cost Breakdown**. The total of these amounts should equal the loan amount plus any supplemental funds

- If you are layering the loan with additional funds, include the type and amount of **Supplemental Funding** in the second column.

Product Validation

8. Select **Next** to navigate to the next screen, **Product Validation**.
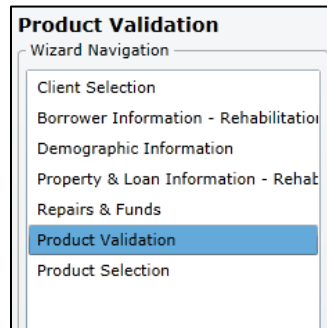
- Select 120 for the **Lock Period**, and Fixed for **Rate Types**.

- Then click on the **Run Eligibility** icon.

- Select the Product under Eligibility Results and click **Next**.

Loan Summary

9. After selecting the product, select **Save and Exit** to create your loan.

- The system will automatically exit the Wizard and bring you to the **Loan Summary** page.

- Review the information for accuracy and make any changes as needed.

True & Certify – Rehabilitation/Emergency

10. When the loan closed, after the Pre-Closing Review has been completed, and the rescission date has passed, the Lender will need to True & Certify the loan.

- Select the **True & Certify** field from the menu on the Left side of the screen.

- Complete the required fields to True & Certify the loan:
  - o Close Date
  - o Rescission Date
  - o Maturity Date
  - o Loan amount

Attachments

Before completing the True and Certify process, you must upload and attach a copy of the closed loan file into the system. Follow these steps below to attach the closed loan file.

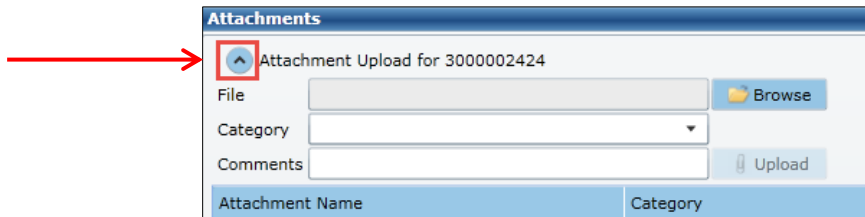1. In the Actions menu, select **Attachments**.

The Attachments dialog displays.

Attachment Upload

2. Click the Attachments Upload caret, as shown:
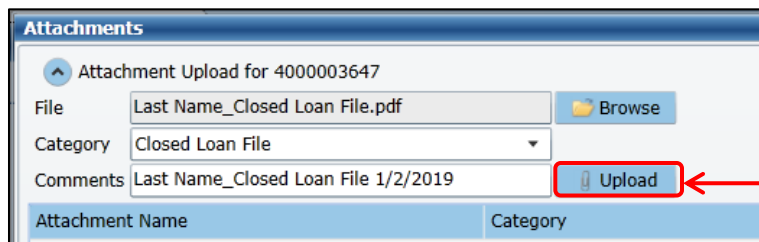
3. Click the **Browse** button to select an attachment.

4. In the **Category** drop-down list, select a category.

5. You can enter a comment in the **Comments** field.

6. Click **Upload**. File will show under the attachments dialog box as shown below.

- Once all loan information is entered correctly, check the **Approve** box and click the **Save** icon in the top right corner of the screen.
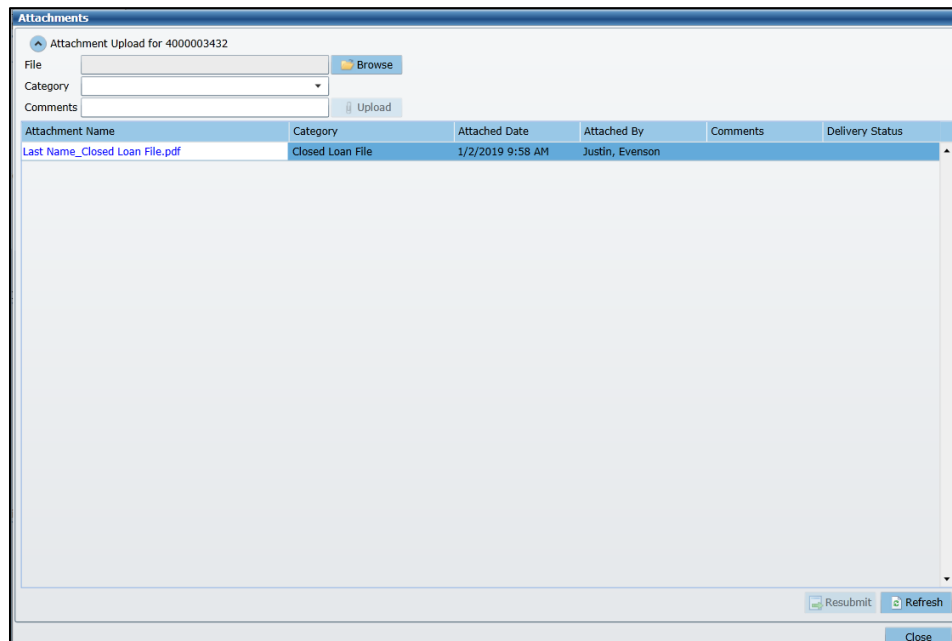
- **The True & Certify Date** will automatically populate.

By clicking on the "Approve" button below, I certify the following:

All information provided in the Minnesota Housing commitment system is true and accurate.

The data that has been entered in the system represents the final loan transaction as approved by the lender and reflected in the loan documents executed at closing.

The loan is in compliance with all applicable Minnesota Housing manuals, policies, and procedures.

All required documents have been executed.

The loan is in compliance with all applicable laws and regulations.

| Approve | ✓ | True & Certify Date | mm/dd/yyyy |
| Certifier | | | |

Reminder: you must upload your complete closed loan file within 48 hours of certifying your loan.